

To the Companies Announcement Service of the Irish Stock Exchange

Company Name: DEPFA ACS BANK

Headline: Repurchase

STOCK EXCHANGE ANNOUNCEMENT

For immediate release

16 March 2011

DEPFA ACS BANK

1 Commons Street

Dublin 1

Ireland

(the "Issuer")

US\$300,000,000 4.684% Asset Covered Securities
due 3 August 2015 (ISIN: XS0225523686) issued by the Issuer
(the "Notes")

The Issuer has agreed to purchase and cancel the Notes for settlement on 22 March 2011.

Since 14 December 2010 the Issuer has repurchased a total of US\$1,150,000,000 and Euro 15,000,000 of asset covered securities (including the securities referred to in the preceding paragraph). All such purchases have been made at prevailing market prices and on the basis of reverse enquiries to the Issuer.

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